



Senate

General Assembly

File No. 227

January Session, 2001

Substitute Senate Bill No. 1150

Senate, April 11, 2001

The Committee on Finance, Revenue and Bonding reported through SEN. LOONEY of the 11th Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

**AN ACT CONCERNING AN AUTHORIZATION OF BONDS OF THE
STATE FOR CAPITAL RESURFACING AND RELATED
RECONSTRUCTION PROJECTS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. The State Bond Commission shall have power, in
2 accordance with the provisions of sections 2 to 5, inclusive, of this act,
3 from time to time to authorize the issuance of special tax obligation
4 bonds of the state in one or more series and in principal amounts in the
5 aggregate not exceeding \$49,000,000 for capital resurfacing and related
6 reconstruction projects.

7 Sec. 2. The proceeds of the sale of said bonds, to the extent
8 hereinafter stated, shall be used for the purpose of payment of the
9 transportation costs, as defined in subdivision (6) of section 13b-75 of
10 the general statutes, with respect to the projects and uses hereinafter
11 described, which projects and uses are hereby found and determined
12 to be in furtherance of one or more of the authorized purposes for the

13 issuance of special tax obligation bonds set forth in section 13b-74 of
14 the general statutes. Any proceeds of the bonds shall be used by the
15 Department of Transportation for the Bureau of Engineering and
16 Highway Operations for capital resurfacing and related reconstruction
17 projects.

18 Sec. 3. None of said bonds shall be authorized except upon a finding
19 by the State Bond Commission that there has been filed with it (1) a
20 request for such authorization, which is signed by the Secretary of the
21 Office of Policy and Management or by or on behalf of such state
22 officer, department or agency and stating such terms and conditions as
23 said commission, in its discretion, may require, and (2) any capital
24 development impact statement and any human services facility
25 collocation statement required to be filed with the Secretary of the
26 Office of Policy and Management pursuant to section 4-26b of the
27 general statutes, any advisory report regarding the state conservation
28 and development policies plan required pursuant to section 16a-31 of
29 the general statutes, and any statement regarding farmland required
30 pursuant to subsection (g) of section 3-20 of the general statutes, and
31 section 22-6 of the general statutes, provided the State Bond
32 Commission may authorize said bonds without a finding that the
33 reports and statements required by subdivision (2) of this section have
34 been filed with it if said commission authorizes the secretary of said
35 commission to accept such reports and statements on its behalf. No
36 funds derived from the sale of bonds authorized by said commission
37 without a finding that the reports and statements required by
38 subdivision (2) of this section have been filed with it shall be allotted
39 by the Governor for any project until the reports and statements
40 required by subdivision (2) of this section with respect to such project
41 have been filed with the secretary of said commission.

42 Sec. 4. For the purposes of sections 1 to 5, inclusive, of this act, each
43 request filed for an authorization of bonds, as provided in section 3 of
44 this act, shall identify the project for which the proceeds of the sale of

45 such bonds are to be used and expended and, in addition to any terms
46 and conditions required pursuant to said section 3, shall include the
47 recommendation of the person signing such request as to the extent to
48 which federal, private or other moneys then available for costs in
49 connection with any such project should be added to the state moneys
50 available or becoming available from the proceeds of bonds and
51 temporary notes issued in anticipation of the receipt of the proceeds of
52 bonds. If the request includes a recommendation that some amount of
53 such federal, private or other moneys should be added to such state
54 moneys, then, if and to the extent directed by the State Bond
55 Commission at the time of authorization of such bonds, said amount of
56 such federal, private or other moneys then available, or thereafter to be
57 made available, for costs in connection with such project shall be
58 added to such state moneys.

59 Sec. 5. Said bonds issued pursuant to sections 1 to 5, inclusive, of
60 this act shall be special obligations of the state and shall not be payable
61 from nor charged upon any funds other than revenues of the state
62 pledged therefor in subsection (b) of section 13b-61 of the general
63 statutes and section 13b-69 of the general statutes, or such other
64 receipts, funds or moneys as may be pledged therefor. Said bonds shall
65 not be payable from nor charged upon any funds other than such
66 pledged revenues or such other receipts, funds or moneys as may be
67 pledged therefor, nor shall the state or any political subdivision thereof
68 be subject to any liability thereon, except to the extent of such pledged
69 revenues or such other receipts, funds or moneys as may be pledged
70 therefor. Said bonds shall be issued under and in accordance with the
71 provisions of sections 13b-74 to 13b-77, inclusive, of the general
72 statutes.

FIN JOINT FAVORABLE SUBST.

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact: Cost (Transportation Fund)

Affected Agencies: Department of Transportation, Office of the State Treasurer

Municipal Impact: None

Explanation**State Impact:**

The interest cost to bond \$49 million for twenty years at 5.5% is \$33 million.

OFA Bill Analysis

sSB 1150

**AN ACT CONCERNING AN AUTHORIZATION OF BONDS OF THE
STATE FOR CAPITAL RESURFACING AND RELATED
RECONSTRUCTION PROJECTS.**

SUMMARY:

The bill authorizes \$49 million for capital resurfacing and related reconstruction projects.

EFFECTIVE DATE: Upon Passage

BACKGROUND

Sections 13 through 17 of SB 1207, "AAC the Authorization of Special Tax Obligation Bonds of the State for Certain Transportation Purposes," contain language authorizing \$49 million for capital resurfacing. However, because it is anticipated that the bill will not be voted on until June, the Authorization has been placed in sSB 1150 so the highway resurfacing program can begin in spring.

The Legislature has authorized \$49 million for capital resurfacing in each of the last 6 years.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute

Yea 47 Nay 0